1H26 Results Presentation

27 August 2026

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Cover Image: OTR Kingsford (NSW)

Portfolio Snapshot[1]

High-quality portfolio with 92% weighting to metropolitan and highway locations

Category	Description	#	Book Value	WACR	Passing Yield[3]	Avg. Value	Avg. Site Area	WALE
Capital Cities	Capitals of the 8 states and territories of Australia	269	$2,016.7m (70% of portfolio)	5.37%	5.51%	$7.5m	3,506 sqm	5.7yrs
Other Metro	Urban areas with populations ~100k+	40	$300.1m (11% of portfolio)	5.88%	6.45%	$7.5m	4,101 sqm	6.2yrs
Highway	Service centres along key transport routes	36	$309.7m (11% of portfolio)	6.66%	7.18%	$8.6m	18,200 sqm	6.1yrs
Regional	Smaller regional cities and towns (<100k population)	49	$236.2m (8% of portfolio)	7.08%	7.89%	$4.8m	3,589 sqm	6.6yrs
Total		**394**	**$2,862.7m**	**5.71%**	**5.99%**	**$7.3m**	**4,919 sqm**	**5.9yrs**

Key Portfolio Statistics

5.9 yrs	WALE (by income)
99.9%	Occupancy (by income)
3.0%[2]	WARR (by income)
89.9%	NNN leases (by income)
94.1%	of total rental income

[1] As at 30 June 2026, included one asset held for sale.
[2] Assumes 3.0% CPI for leases with CPI-linked rent reviews.
[3] Assessed passing income (including 372 of 394 assets with contracted rent escalations) divided by Book Value

Agenda

Image: OTR Pennant Hills (NSW)

1H26 Highlights

Hadyn Stephens
Managing Director and CEO

Image: OTR Greystanes (NSW)

1H26 Highlights

Resilient performance in a challenging operating environment

Financial Performance

Distributable EPS: 8.59cps[1]

+3.4% vs. 1H25
Well positioned to deliver full year guidance

NTA: $2.92 per security

+$0.02 (+0.7%) since Dec-25

MER: 31bp (annualised)

Remains one of the lowest MERs in the S&P/ASX 200 A-REIT index

Property Portfolio

Valuation Uplift: $10.7m

WACR: 5.71% (+10bp since Dec-25)
Cap rate expansion offset by rental growth

Leasing

All FY26 expiries now resolved
26 of 28 leases renewed (97% retention rate by income, +10.3% reversion on renewals)

Asset Sales

Nowra (NSW) settled in May ($6.1m)

Capital Management

Gearing: 32.4%

Lower half of 30-40% target range

WADM: 3.8 years

New 6-year, $250m AMTN issued in Jun 2026
Repaid and cancelled $250m of bank facilities

2H26 hedging: 95%

Reducing exposure to rate volatility
WAHM: 2.5 years

Other

Viva Energy Australia (1H26)[2,5]

Strong result across all segments
Group EBITDA +154%
C&M EBITDA +86%

New Vehicle Market (1H26)[3,5]

Total sales +1.7%
EV market share: 25.8%

F&C Stats (1H26)[4,5]

Fuel volumes: -0.3% (Petrol -2.6%, Diesel +2.2%)
C-store sales: -0.6% (+2.2% excl. tobacco)

[1] Based on weighted average number of securities on issue during the period.
[2] VEA's 1H26 Results Presentation.
[3] Car Expert VFACTS June 2026.
[4] Australian Petroleum Statistics for fuel volumes, Australian Associated of Convenience Stores for c-store sales.
[5] Variance vs. prior corresponding period (1H25).

Waypoint REIT

Financial Results and Capital Management

Aditya Asawa

Chief Financial Officer

Image: OTR Hope Valley (SA)

Financial Performance

1H26 DEPS up 3.4%, driven by growth in DE and FY25 security buyback

		1H26 $m	1H25 $m	Change $m
1	Rental income	83.5	82.4	1.1
2	Operating expenses	(4.9)	(4.9)	-
	Operating EBIT	**78.6**	**77.5**	**1.1**
3	Net interest expense	(22.4)	(21.8)	(0.6)
	Tax expense	(0.1)	(0.1)	-
	Distributable Earnings (DE)	**56.1**	**55.6**	**0.5**
4	Weighted average number of securities (m)	653.0	669.0	(16.0)
	Distributable EPS (cents)[1]	**8.59**	**8.31**	**+3.4%**
5	**Distribution per security (DPS) (cents)**	**8.50**	**8.24**	**+3.2%**
6	Statutory net profit	65.8	137.1	(71.3)
7	MER[2]	31bp	30bp	+1bp

	Commentary
1	Like for like rent growth of ~3% offset by impact of settlements in 2H25 and 1H26
2	Overall operating expenses are in line with 1H25. Corporate expenses (up 4.9%) offset by lower property expenses
3	Increase in interest expense due to higher average debt balance in 1H26 vs 1H25
4	Reduction due to security buyback in the prior year (19.1m securities bought back during 2025)
5	Quarterly distributions for 2H26 expected to increase to 4.32 cps (from 4.25 cps in 1H26), in line with guidance and reflecting a 100% payout ratio for FY26
6	Refer to page 21 for reconciliation between statutory net profit and DE
7	MER has increased in line with higher corporate expenses

[1] Based on weighted average number of securities on issue during the period.
[2] Excludes net property expenses of 1H26: $0.3m; 1H25: $0.6m. Average assets used in calculation – 1H26: $2.9bn; 1H25: $2.9bn (both figures exclude mark to market value of derivatives).

Balance Sheet

Gearing remains at the lower end of the target range

		Jun-26 $m	Dec-25 $m	Change $m
	Cash and equivalents	15.4	14.4	1.0
1	Investment properties	2,862.7	2,858.1	4.6
2	Other assets	11.5	8.0	3.5
	Total assets	**2,889.6**	**2,880.5**	**9.1**
	Distribution payable	27.8	27.4	0.4
3	Interest bearing debt[1]	946.7	951.7	(5.0)
	Other liabilities	11.4	7.3	4.1
	Total liabilities	**985.9**	**986.4**	**(0.5)**
	Net assets	**1,903.7**	**1,894.1**	**9.6**
4	Securities on issue (m)	653.1	652.9	0.2
5	**NTA per security ($)**	**$2.92**	**$2.90**	**$0.02**
	Gearing (%)[2]	**32.4%**	**32.7%**	**(0.3%)**

	Commentary
1	Increase primarily due to portfolio valuation gain ($10.7m) offset by settlement of Nowra ($6.1m, settled in May 2026)
2	Increase primarily due to an increase in valuation of interest rate swaps
3	Lower borrowings, primarily driven by settlement of Nowra ($6.1m)
4	Increase reflects issuance under the LTI plan
5	NTA per security increased by 0.7% over the period primarily due to revaluation gains

[1] Borrowings includes USPP stated at its hedged amount based on in-place cross-currency swaps.
[2] Net debt (excluding foreign exchange and fair value hedge adjustments) / total assets less cash.

Capital Management

Prudent capital management position

		Jun-26	Dec-25	Change
	Facility limit ($m)	1,059.7	1,059.7	-
	Drawn debt ($m)[1]	946.7	951.7	(5.0)
	Undrawn debt ($m)	113.0	108.0	5.0
1	Liquidity ($m)	95.1	89.5	5.6
2	Gearing (%)[1]	32.4	32.7	(0.3)
	Weighted average debt maturity (years)	3.8	3.8	-
	Weighted average hedge maturity (years)[2]	2.5	2.8	(0.3)
3	Hedge cover (%)	90	90	-
	Credit rating (Moody's)[3]	Baa1 (stable)	Baa1 (stable)	-
		1H26	**1H25**	**Change**
4	Weighted average cost of debt (%)	4.7	4.7	-
5	Interest cover ratio (times)	3.5	3.5	-

Commentary

1 Liquidity at 30 June 2026 increased following settlement of Nowra in 1H26

2 Gearing remains at the lower end of the target range (30-40%)

3 High level of hedge cover underpins FY26 guidance

4 WACD stable vs prior period with increase in base rate (hedged and unhedged) offset by improvement in debt margins

5 Significant headroom to covenant minimum of 2.0x

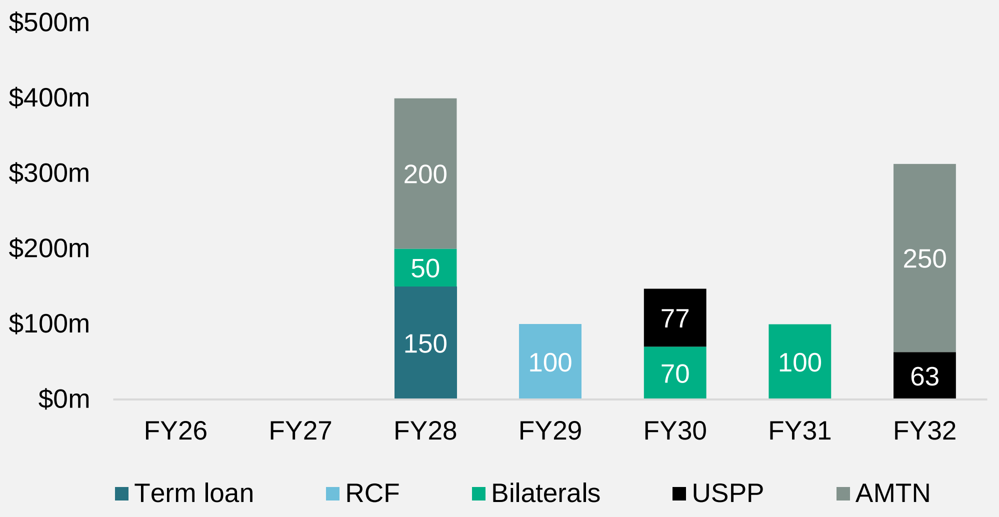
[1] Includes USPP stated at its hedged amount based on in-place cross-currency swaps.
[2] Includes hedges put in place post balance date as at the time of reporting.
[3] Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to, the marketing of its securities to retail investors in Australia or internationally.

Debt and Hedging Profile

Refinancing activity supports debt maturity profile; high level of near-term hedging maintained

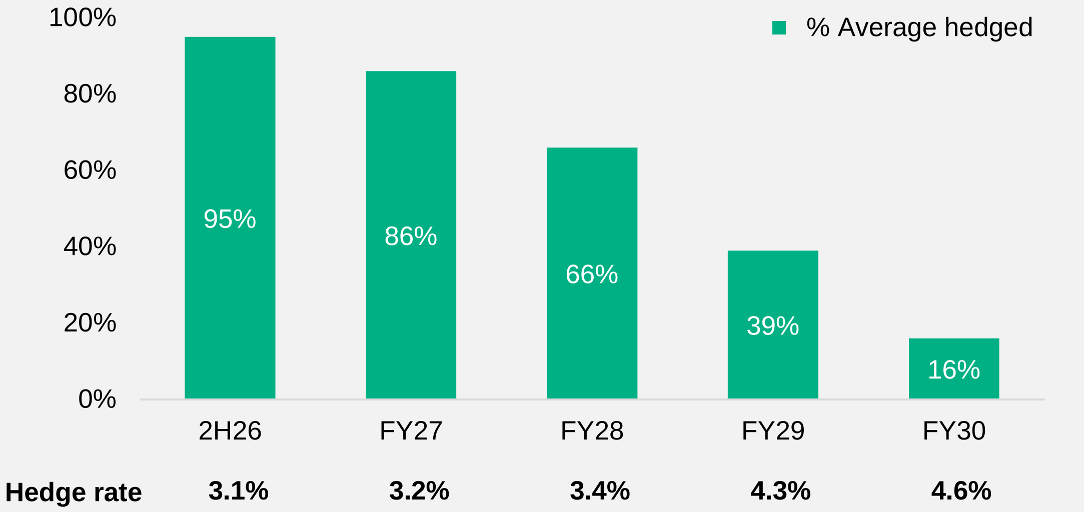
- $250m of refinancing conducted in 1H26, supporting WPR's WADM profile
  - New 6-year, $250m AMTN issued in June 2026
  - $250m of syndicated bank debt facilities repaid and cancelled (3.7 years remaining)
  - Small margin saving achieved vs. debt repaid (~5bp)
- FY28 debt maturities comprise the following:
  - $50m bilateral facility (March 2028 expiry)
  - $150m syndicated term loan (May 2028 expiry)
  - $200m AMTN (September 2028 expiry)

Debt maturity profile[1]



- Modest level of hedging activity via forward starts and restructures, with the net impact being:
  - Additional $50m of swap coverage for 2H26
  - Additional $50m of swap coverage for FY28
  - Additional $75m of swap coverage for FY29
  - Additional $50m of swap coverage for FY30 to FY31
- Cost of debt guidance for FY26 is maintained at ~5%

Hedge maturity profile[2]



[1] By facility limit.
[2] Based on drawn debt of $946.7m as at date of reporting. Includes all interest rate swap instruments and fixed rate AMTN as at time of reporting.

Valuations[1]

Valuation uplift of $10.7m, with rent reviews offsetting 10bp of cap rate expansion

- CBRE replaced Savills as WPR's independent valuer for the Jun-26 valuation process (3-year appointment)
- 10bp of cap rate expansion in 1H26, with Melbourne experiencing the highest level of expansion
- Key markets:
  - Melbourne (84 assets): +21bp
  - Sydney (74 assets): +5bp
  - Brisbane (42 assets): +11bp
  - Perth (29 assets): no change
  - Adelaide (23 assets): (12bp)
- 372 of 394 F&C leases were subject to rent reviews that were captured in Jun-26 valuations

	# of Properties @ 30-Jun-26	Value ($m)			WACR (%)		
		Dec-25	Jun-26	Change	Dec-25	Jun-26	Change
Capital Cities	48	350.5	348.6	(1.9)	5.28	5.39	+0.11
Other Metro	8	54.6	54.8	0.2	5.91	5.96	+0.05
Highway	9	87.0	86.1	(0.9)	6.54	6.63	+0.09
Regional	9	46.5	47.5	1.0	6.94	6.95	+0.01
Independent valuations	**74**	**538.5**	**537.0**	**(1.5)**	**5.69**	**5.78**	**+0.09**
Capital Cities	221	1,658.1	1,668.1	10.0	5.26	5.37	+0.11
Other Metro	32	245.9	245.3	(0.6)	5.79	5.86	+0.07
Highway	26	213.3	217.3	4.0	6.66	6.69	+0.03
Regional	41	196.2	195.0	(1.2)	7.01	7.08	+0.07
Directors' valuations	**320**	**2,313.5**	**2,325.7**	**12.2**	**5.59**	**5.69**	**+0.10**
Portfolio	**394**	**2,852.0**	**2,862.7**	**10.7**	**5.61**	**5.71**	**+0.10**

[1] Valuation information based on the 394 assets in WPR's portfolio at 30 June 2026, including one asset held for sale. Dec-25 data reflects the same 394 assets for comparative purposes.

Market and Portfolio Update

Hadyn Stephens

Managing Director and CEO

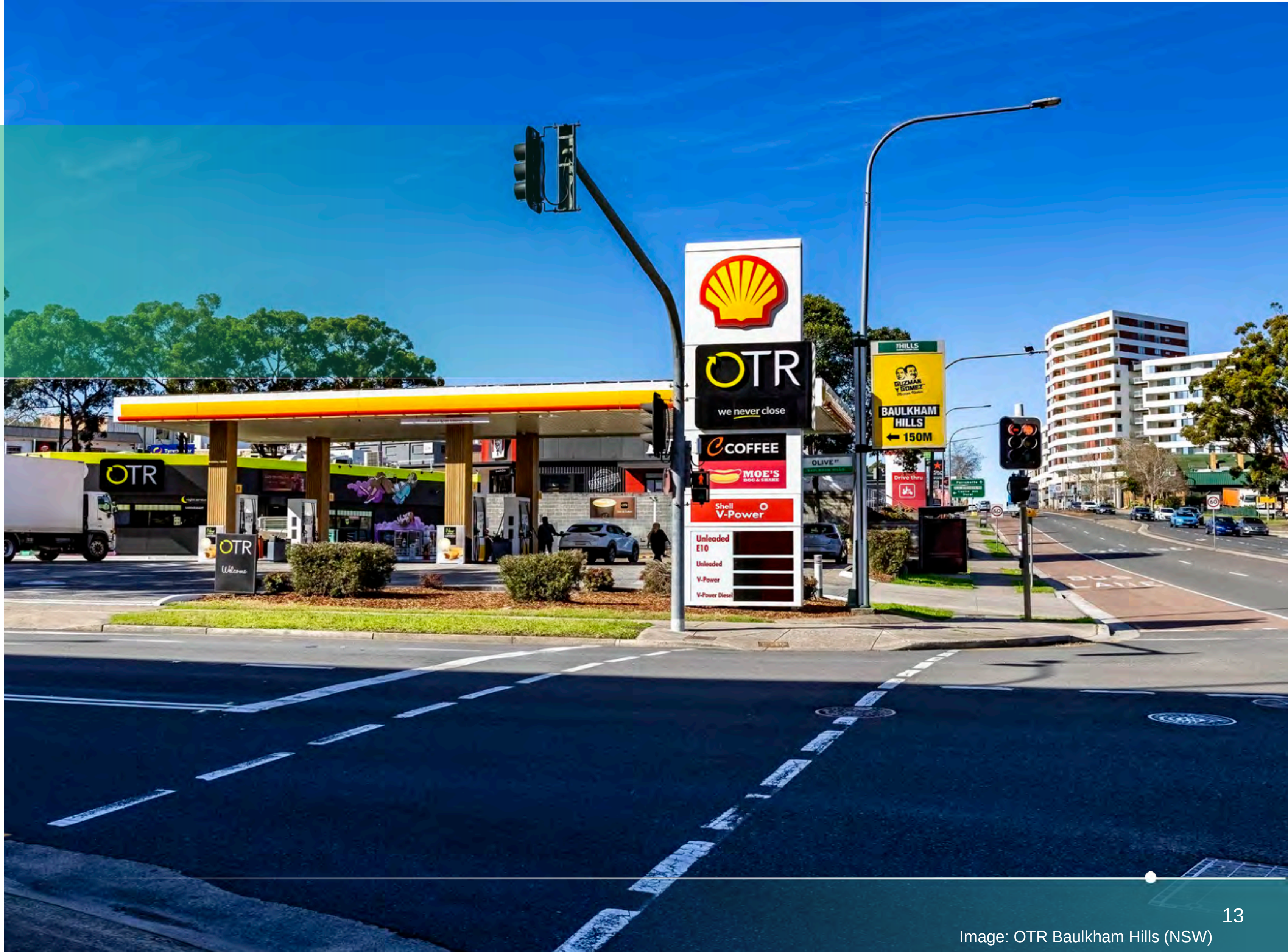


Image: OTR Baulkham Hills (NSW)

F&C Transaction Market

Solid transaction activity in 1H26; interest rates remain the key catalyst for future activity

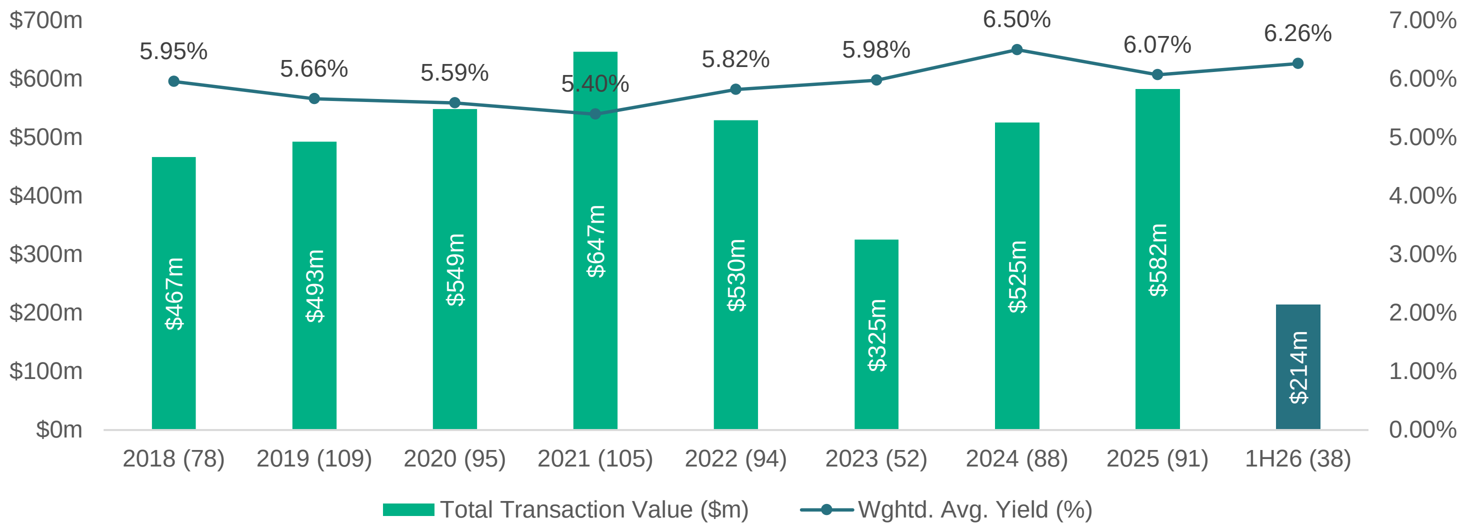
1H26 Summary

- Number of transactions broadly in line with 1H25, but down ~30% on 2H25
- Total transaction value down ~20% on 1H25 and ~32% on 2H25
- Weighted average transaction yield increased ~20bp on 2025 levels (increased share of regional sites, rising rates putting upward pressure on tighter metro yields)

Current Market Conditions

- Market characterised by uncertainty:
  - Interest rates (3 increases YTD, future direction)
  - Geopolitical climate
  - Federal Budget
- Buyer interest strongest for:
  - Modern, long-WALE assets (investors)
  - Vacant / short-WALE assets with no options (operators)

National Transaction Volume



		1H25	2H25	1H26
Regional sales	#	8	15	14
Metro sales	#	29	39	24
Total sales	**#**	**37**	**54**	**38**
Total transaction value	**$m**	**269.3**	**313.1**	**214.4**
Avg. transaction value	$m	7.3	5.8	5.6
Max. transaction value	$m	18.4	21.3	13.0
Sales > $10m	#	7	4	2
Weighted average yield	%	6.07	6.08	6.26

Sources: Underlying transaction data sourced from Company research.

Leasing Update

All FY26 lease expiries now resolved, strong retention (97.2%) and rental reversion (+10.3%) achieved

- FY26 lease expiries represented ~4% of WPR's total rent roll

1H26 Leasing:

- Options exercised on two additional leases in 1H26
  - 1 x F&C: 5-year option exercised (+0.1% vs. passing)
  - 1 x Non-F&C: 5-year option exercised (+3.9% vs. passing)

Final FY26 Leasing Outcome:

- Options exercised / term extended on 26 of 28 leases
  - 97.2% retention rate[1]
  - Rental reversion of +10.3%

- WPR exploring various options for two sites where VEA has exited (or will exit, post-end-of-lease obligations)

FY26 Renewals	#	Passing Rent (Pre-Review)	% of FY26 Expiries	Passing Rent (Post-Review)	Reversion
Capital Cities	8	$1.73m	26.7%	$2.17m	+25.6%
Other Metro	1	$0.27m	4.1%	$0.27m	+1.7%
Highway	2	$0.96m	14.9%	$0.98m	+1.7%
Regional	13	$3.15m	48.7%	$3.33m	+5.7%
F&C Renewals	**24**	**$6.11m**	**94.4%**	**$6.75m**	**+10.5%**
Non-F&C Renewals	2	$0.18m	2.8%	$0.19m	+3.5%
Total Renewals	**26**	**$6.29m**	**97.2%**	**$6.94m**	**+10.3%**

FY26 Non-Renewals	
Brendale (QLD) Land Area: 3,138sqm Zoning: Industrial	• Previously a self-service diesel site (limited improvements) • Options: 1. Convert to full-service F&C (in discussions with operator for a development fund-through) 2. Sell site
Slacks Creek (QLD) Land Area: 20,940sqm Zoning: Mixed Use (Retail and Commerce)	• Existing full-service F&C offering on ~25% of the site • Options: 1. Subdivide site - Retain / re-let or sell F&C component (~25% of site) - Sell surplus land 2. Sell entire site 3. Re-let entire site to alternate operator

[1] By current passing rent (prior to review).

Network Conversions

Slower overall OTR conversion program; 19 conversions completed on WPR sites, all funded by VEA

Broader VEA Network[1]:

- 5 OTR stores opened/converted in 1H26
- Network development plan adapted to evolving market conditions, directing capital to highest-return opportunities
- Program continues to be led by opening new OTR stores from the development pipeline, but a smaller number of conversions will also be completed
- FY26 expected new stores and conversions:
  - 20-25 new OTR stores
  - 10-15 conversions from Reddy Express to OTR and Liberty
  - 25-30 conversions from Reddy Express to new, unattended self-service format

WPR Portfolio:

- WPR currently owns 343 sites leased to VEA and branded Reddy Express or OTR
- To date:
  - Landlord consent sought / provided for OTR conversion on 40 sites (as at Jun-26)
  - OTR conversions completed on 19 sites[2]
  - Primarily basic conversions in metro locations (NSW focus)
  - All conversions have been funded by VEA (no request for funding received to date)
- WPR remains open to acting as a funding partner for VEA on larger-scale OTR conversions, subject to returns being acceptable for WPR securityholders

Conversions completed on WPR sites[2]

Property	Expiry	Completed
Strathfield NSW	Aug-32	Nov-24
Hope Valley SA	Aug-32	Dec-24
Greystanes NSW	Aug-26	Dec-24
Kingsford NSW	Aug-28	Dec-24
Mansfield Park SA	Aug-34	May-25
Jamisontown NSW	Aug-29	May-25
Baulkham Hills NSW	Aug-28	Jun-25
Pennant Hills East NSW	Aug-34	Jul-25
Rouse Hill NSW	Nov-30	Jul-25
Padstow NSW	Aug-30	Aug-25
Doonside NSW	Aug-29	Oct-25
Hastings Point NSW	Aug-34	Nov-25
Corrimal NSW	Aug-29	Nov-25
Pennant Hills West NSW	Aug-33	Nov-25
Kariong NSW	Aug-34	Dec-25
Kirrawee NSW	Aug-32	Dec-25
Melton South VIC	Aug-34	Dec-25
Warrawong, NSW	Aug-28	Mar-26
Woolloomooloo, NSW	Aug-30	Mar-26

[1] VEA 1H26 Results Presentation.
[2] Includes sites where Stage 1 works have been completed under CDC and further works are pending DA approval (e.g. EV charging stations. vacuum bays, dog washes).

Outlook

Hadyn Stephens

Managing Director and CEO

Image: OTR Strathfield (NSW)

Outlook

FY26 DEPS guidance reaffirmed at 17.14 cents (+3% vs. FY25)

- 33 F&C leases expire in 2027 (~7% of income)
  - IPO leases (28): Aug-27 expiry, landlord-initiated process to commence shortly
  - Other leases (5): various expiry dates (Mar-27 to Dec-27) and process timelines
- Continue to explore opportunities to optimise debt facilities and cost of debt through early refinancing of existing facilities
- Targeting $10-20m of non-core asset sales in 2H26, subject to market conditions
- FY26 DEPS guidance reaffirmed at 17.14 cents (+3% on FY25)[1]
  - The guidance assumes no material changes in Waypoint REIT's operating environment
  - Quarterly distributions for 2H26 expected to increase to 4.32 cps (from 4.25 cps in 1H26), in line with guidance and reflecting a 100% payout ratio for FY26

FY26 Guidance[1] / Current Pricing	
DEPS	17.14 cents
Growth on FY25	3.0%
Distribution Yield[2]	7.1%
Discount to Jun-26 NTA[2]	17.5%

[1] Based on weighted average number of securities on issue. This guidance is subject to the disclaimer that: (a) actual results may differ from this guidance; (b) it is not a guarantee of future performance; and (c) it involves known and unknown risks, uncertainties and other factors which are beyond WPR's control, and which may cause actual results to differ from this guidance. WPR is not liable for the accuracy and/or correctness of this information and any differences between the guidance and actual outcomes. While WPR reserves the right to change its guidance from time to time, WPR does not undertake to update the guidance on a regular basis.

[2] Based on closing security price of $2.41 on 26 August 2026.

Additional Information

Image: Shell Reddy Express Brandon Park (VIC)

Reconciliation of Distributable Earnings to Statutory Profit

Reduction in Statutory Profit driven by lower revaluation gain in 1H26

		1H26 $m	1H25 $m	Change $m
	Distributable Earnings	**56.1**	**55.6**	**0.5**
1	Gain on valuation of investment properties[1]	10.7	96.3	(85.6)
	Net loss on sale of investment properties	(0.5)	(0.9)	0.4
2	Other fair value movements	2.9	(12.8)	15.7
3	Amortisation of upfront borrowing costs	(3.2)	(0.9)	(2.3)
	Long-term incentive plan expense	(0.2)	(0.2)	-
	Statutory profit	**65.8**	**137.1**	**(71.3)**

[1] Net of straight-line rental income adjustment (1H26: ($3.0m); 1H25: ($0.5m))

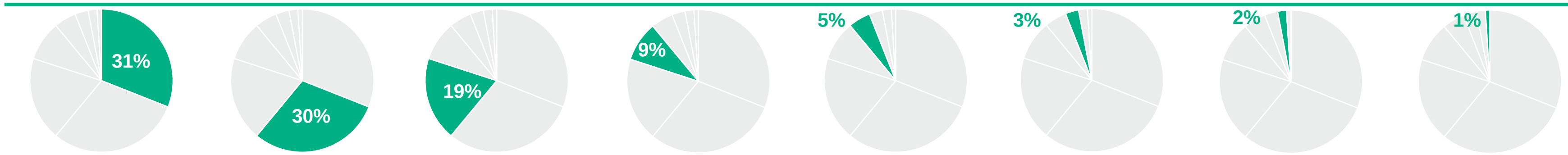
Commentary

1. Valuation gain of $10.7m this period driven by contracted rental growth offset by a 10bp softening in the portfolio cap rate in 1H26 to 5.71%
2. Largely due to favourable mark-to-market movements on derivative financial instruments in 1H26 due primarily to a higher interest rate forward curve
3. Increase in 1H26 reflects write-off of unamortised establishment costs on debt facilities terminated during the period

Portfolio by State / Territory[1]

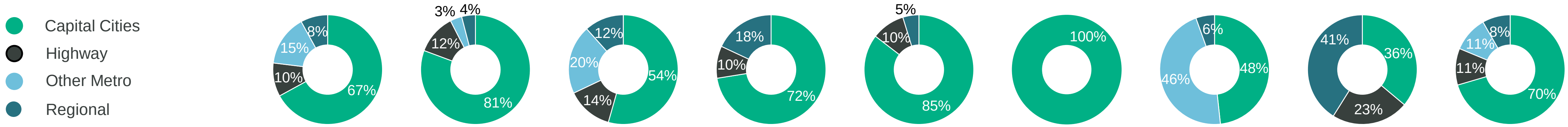
Strong geographic profile (>80% eastern seaboard, >80% metropolitan locations)

% of WPR portfolio value:



	NSW	VIC	QLD	WA	SA	ACT	TAS	NT	Portfolio
Cap rate change:									
2H25	(9 bp)	+6 bp	(3 bp)	(5 bp)	(12 bp)	(18bp)	(18bp)	0 bp	(3 bp)
1H26	+6 bp	+19 bp	+8 bp	+3bp	(15 bp)	+25 bp	+8bp	(2 bp)	+9 bp
LTM	**(3 bp)**	**+25 bp**	**+5 bp**	**(2 bp)**	**(27 bp)**	**+7 bp**	**(10 bp)**	**(2 bp)**	**+6 bp**
Portfolio details:									
# of properties	116	105	77	44	27	11	10	4	394[1]
Book value ($m)	893.2	852.9	559.3	257.9	155.3	75.6	47.9	20.6	2,862.7
WACR	5.29%	5.46%	6.15%	6.73%	5.73%	5.68%	6.33%	7.36%	5.71%
Avg. site area (sqm)	4,428	4,299	7,022	5,167	3,720	2,075	2,230	14,850	4,919
Avg. rent ($000s)	433	451	482	409	338	422	340	384	435

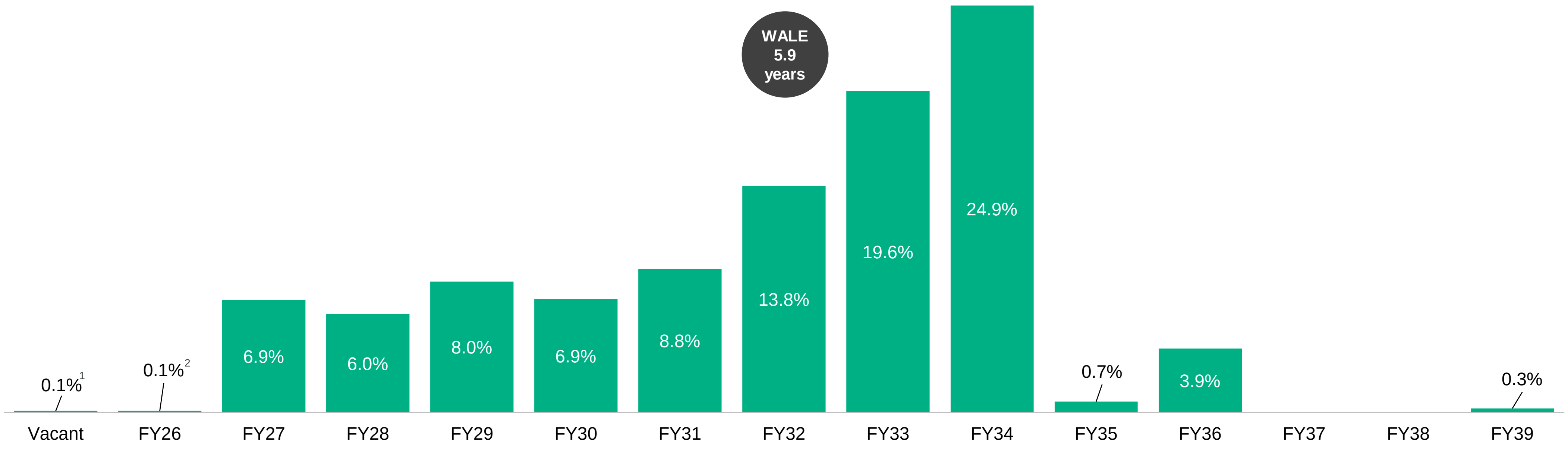
WPR classification (by value):



[1] Includes one asset held for sale as at 30 June 2026.

Lease Expiry Profile (30 June 2026)

Portfolio WALE of 5.9 years with a staggered expiry profile



	Vacant	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
VIVA Energy Australia		2	29	31	28	27	39	58	66	67	2	24			1
Other F&C[3]			4	3	5	2	2	2	2						
Non-F&C	1			3	3	5	2		1						

[1] Assumed income for vacant non-fuel tenancy (1).
[2] Two sites with Aug-26 lease expiries to be exited by VEA.
[3] Includes Chevron (14), Ampol (3), 7-Eleven (2), Metro Petroleum (1).

Viva Energy Australia – 1H26 Result[1]

Strong performance across all segments has strengthened the VEA balance sheet

- **Group Highlights:**
  - Record underlying first half earnings with all business units reporting significant growth
  - EBITDA and NPAT up 154% and 493% respectively on 1H25
  - Strong free cash flow (up 954%) enabled a 17.1% reduction in net debt to $1.72 billion
  - Gearing is expected to normalise as market conditions moderate (gearing target of ~2x through the cycle)

- **Convenience & Mobility Highlights:**
  - EBITDA up 86% on 1H25
  - Supported by improved fuel sales and margins and a full period contribution from the Liberty Convenience acquisition (completed 31 March 2025)
  - Fuel volumes up 2.0%, supported by greater retail fuel availability and competitive pricing across the network
  - Ex-tobacco convenience sales up 1.3% supported by increased customer visits, co-ordinated promotion activity across the network and expansion of third-party delivery offer
  - Tobacco sales down 16.8% on 1H25, but have stabilised relative to 2H25
  - Shop margins were 37.7%, in line with 1H25
  - Progress on establishment of independent supply chain to provide platform growth from FY27

		1H25	1H26	Change
Key C&M Stats:				
Fuel volumes	ML	2,574	2,626	2.0%
Convenience sales	$m	835	803	(3.8%)
EBITDA:				
Convenience & Mobility (C&M)	$m	74.4	138.7	86.4%
Commercial & Industrial (C&I)	$m	237.9	305.4	28.4%
Energy & Infrastructure (E&I)	$m	18.4	353.7	1,822.2%
Corporate Costs	$m	(25.8)	(23.4)	(9.4%)
Group EBITDA	**$m**	**304.9**	**774.4**	**154.0%**
Group NPAT	**$m**	**62.6**	**371.1**	**492.8%**
Group Underlying Free Cash Flow	**$m**	**41.5**	**437.2**	**953.6%**
		Dec-25	Jun-26	
Net Debt	$m	2,074.8	1,720.0	(17.1%)
Gearing (net debt to 12-mth trailing EBITDA)	x	3.0x	1.5x	(1.5x)

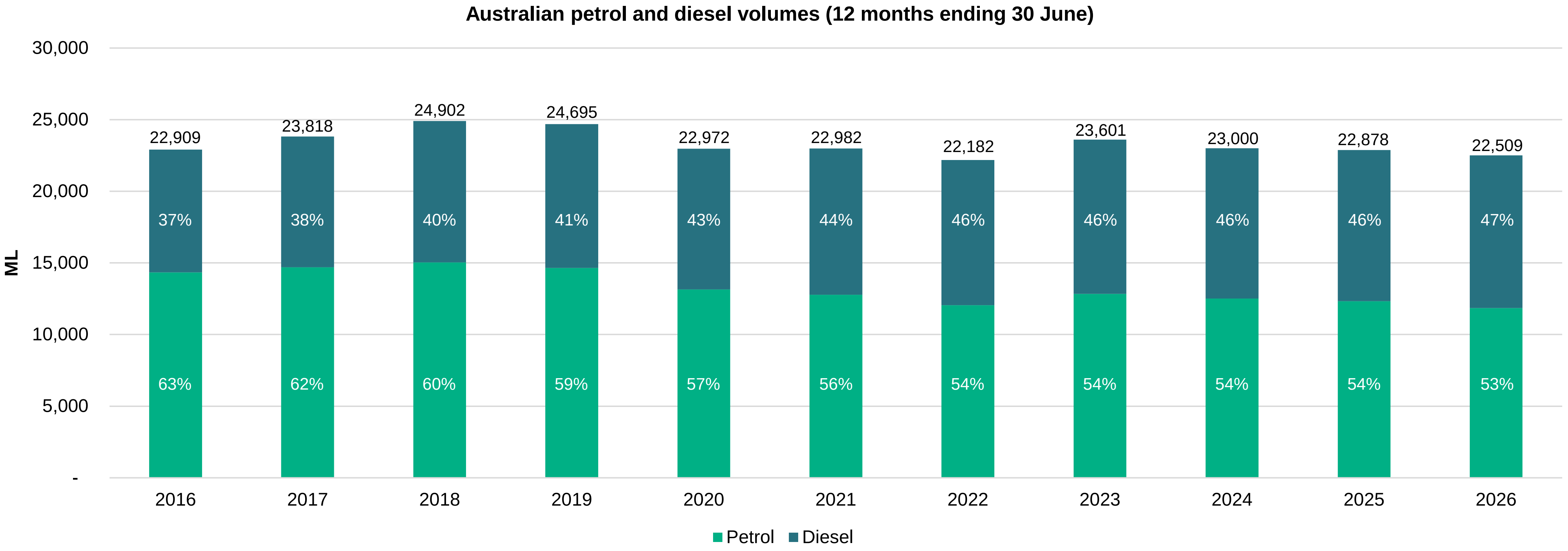
[1] VEA 1H26 Results Presentation and ASX Release. VEA reports its performance on a Replacement Cost Basis.

Retail Fuel Volumes

Petrol and diesel volumes broadly flat on the prior year

- Retail fuel volumes in the 12 months ended 30 June 2026 were down 1.6% on the previous corresponding period (diesel +1.1%, petrol -3.9%)

- Post-COVID diesel volumes have continued to grow however petrol volumes have declined; reflecting modified mobility habits, cost-of-living pressures and the changing efficiency and composition of the vehicle fleet

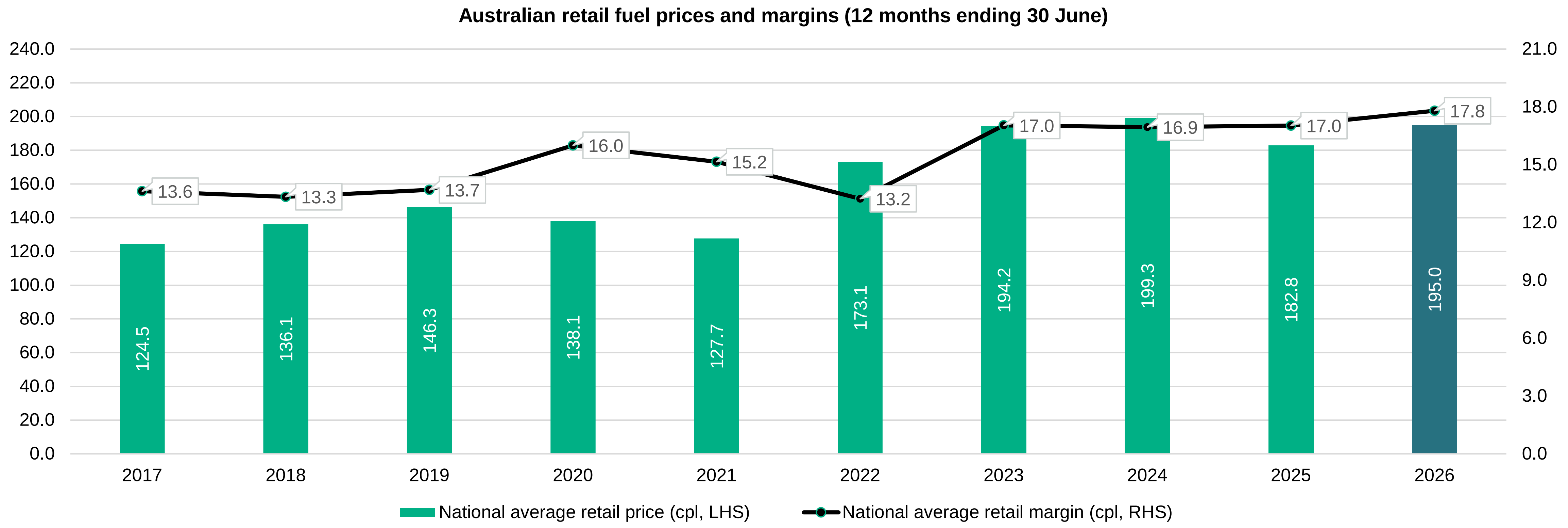


Source: Australian Petroleum Statistics (June 2026) – sales to retailers.

Retail Fuel Prices and Margins

Average retail prices have increased, industry margins remain strong

- Average fuel price of ~$1.95 per litre (increased 6.7%, partly curtailed by fuel excise reductions). Diesel prices increased 21.3cpl (~12%), petrol prices increased 3.8cpl (~2%)
- Average margins of 17.8cpl remain strong (~5% higher than prior corresponding period and ~16% above the 10-year average of 15.4cpl)
- Diesel margins of 19.6cpl were 2.1cpl (+12%) higher than FY25, while petrol margins decreased by 0.3cpl (-2%) to 16.3cpl

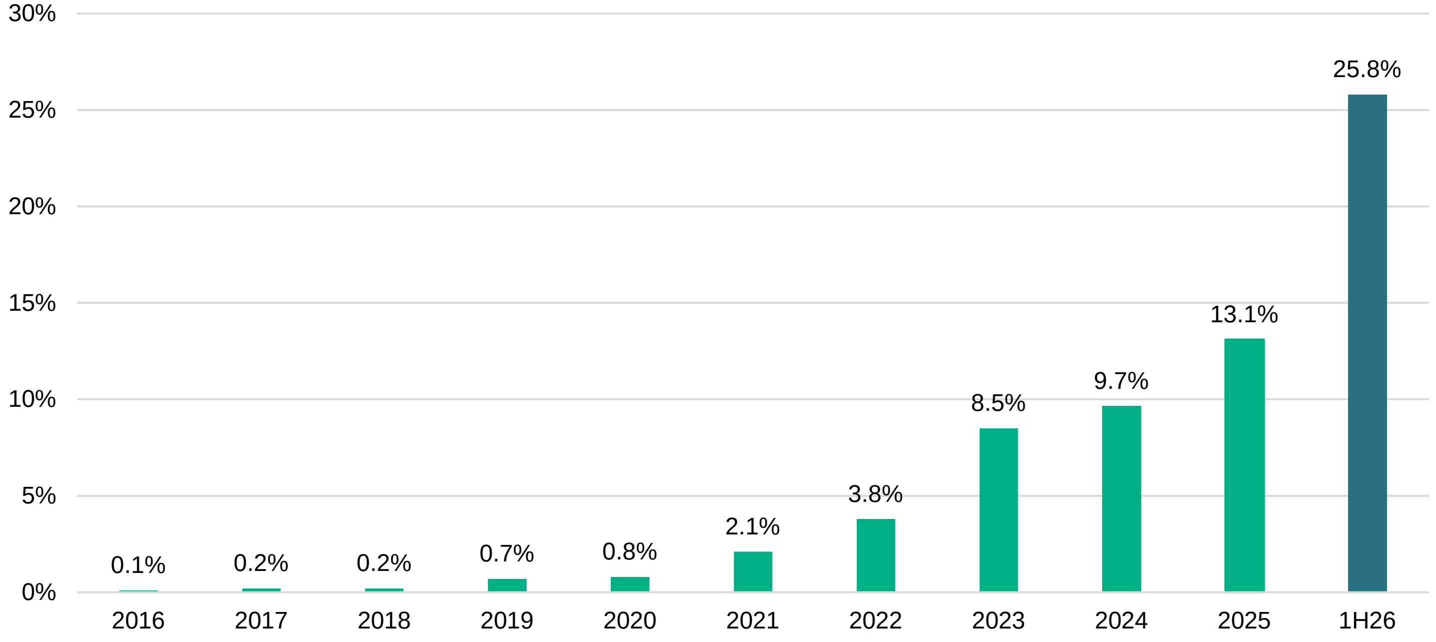


Source: AIP for underlying petrol and diesel price and margin. Figures have been weighted by the annual volume split between petrol and diesel outlined on the previous page. The national average retail margin is the national average retail price less the national average Terminal Gate Price.

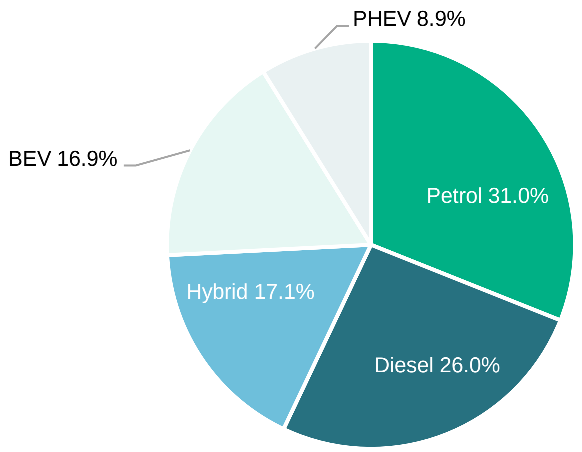
Australian New Vehicle Market

EV share of new light vehicle sales doubled in 1H26 to ~26%; share of total fleet estimated at ~2%

BEV/PHEV Sales as % of New Light Vehicle Sales [1]



New light vehicle sales (1H26)[3]



~612k total sales (+1.7%)

1H26 Stats by Fuel or Propulsion Type[2,3]

- **Petrol/diesel**: 19.7% decline in total sales to ~349k (~57% light vehicle market share)
- **Hybrids**: 11.9% increase in total sales to ~105k (~17% light vehicle market share)
- **BEVs**: 120.0% increase in total sales to ~104k (~17% light vehicle market share)
- **PHEVs**: 111.8% increase in total sales to ~54k (~9% light vehicle market share)

[1] Electric Vehicle Council, *Australian Electric Vehicle Industry Recap 2023* (for 2016-23 figures), CarExpert for 2024, 2025 and 1H26.
[2] Car Expert VFACTS 2025 (https://www.carexpert.com.au/car-news/vfacts-2025-another-record-year-for-new-vehicle-sales-in-australia-but-growth-modest-overall).
[3] Car Expert VFACTS June 2026 (https://www.carexpert.com.au/car-news/vfacts-june-2026-new-vehicle-sales-set-all-time-monthly-record-as-byd-and-tesla-surge).

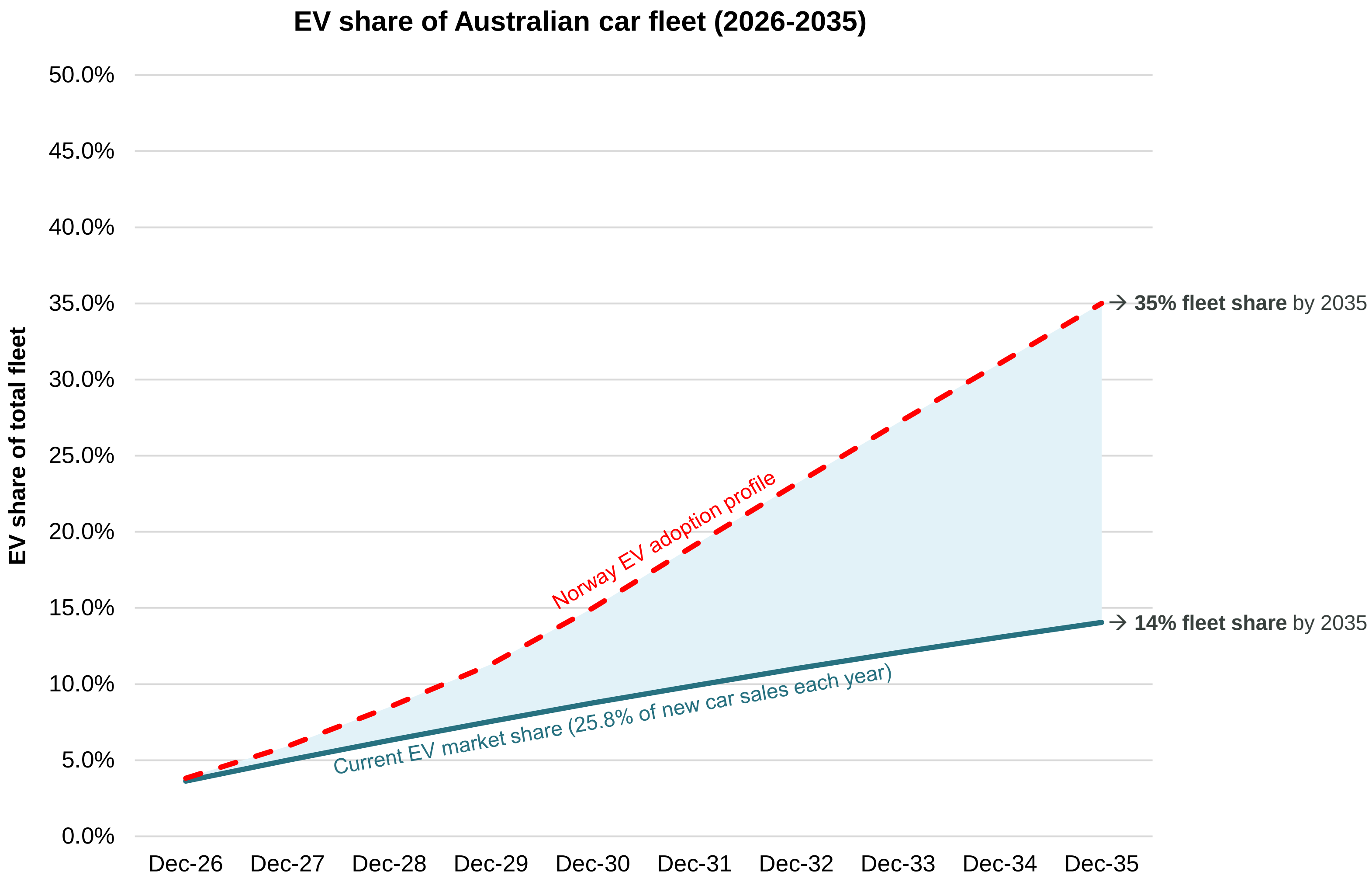
Impact of EV Transition on Australian Vehicle Fleet (Indicative)[1]

Transition of Australian vehicle fleet to EVs is expected to take many years

- Estimated EV share of total fleet in December 2025 was ~2.2% (BEVs and PHEVs)

- Chart shows a range of potential outcomes for EV share of the total fleet over the period to 2035 assuming:
  - Overall Australian fleet growth 2026-2035 of 2% p.a.
  - Two scenarios for EV market share of new car sales (2026-2035):
    1. Current EV market share (1H26: 25.8%)
    2. EV market share increasing from ~29% in 2026 to ~96% in 2035, matching the Norway EV adoption profile (2016-2025)

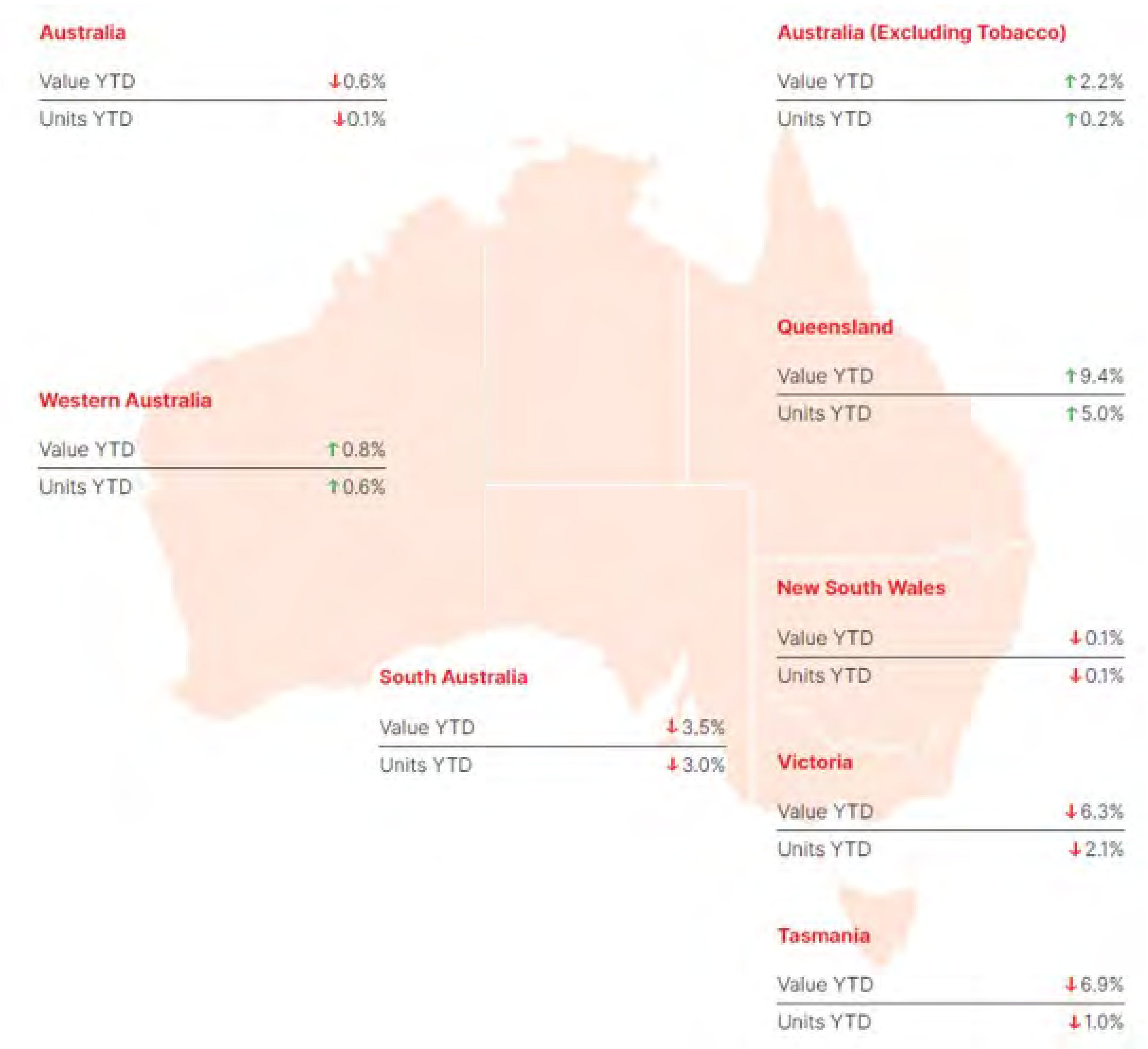
- Norway is a world leader in EV adoption:
  - ~96% of new car sales in 2025 were EVs
  - Pro-emission reduction policies in place since the 1990s (e.g. government-mandated targets, import tax / VAT exemptions, toll exemptions, public parking discounts/exemptions, bus lane access)



[1] Sources: WPR estimates using data from BITRE, EV Council, Car Expert VFACTS 2025, Norwegian Public Roads Administration, Alternative Fuels Observatory Europe, The Norwegian EV Association. Analysis is indicative only and should not be treated as a forecast.

National Convenience Store Data (1H26)

Resilient performance from the broader convenience channel despite ongoing challenges from tobacco



Key Categories	Value	Units
Packaged beverages	+3.6%	+0.8%
Tobacco	(10.8%)	(10.4%)
Foodservice	+5.8%	+2.2%
Confectionery	+5.7%	(1.2%)
Hot dispensed beverages	(1.3%)	(2.3%)
Snackfoods	+5.8%	(0.4%)

Sources: AACS State of the Industry Mid-Year Report 2026 (released August 2026).

National Convenience Store Data (2025)

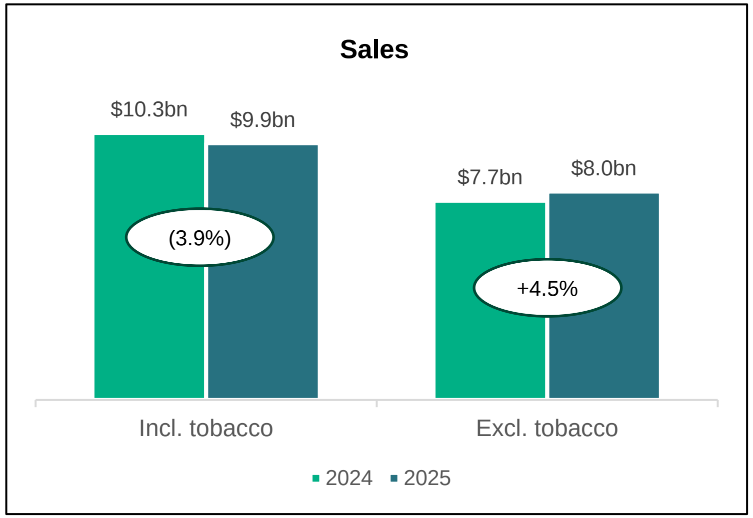
Ex-tobacco, industry sales and profit growth remain strong, underpinned by F&B

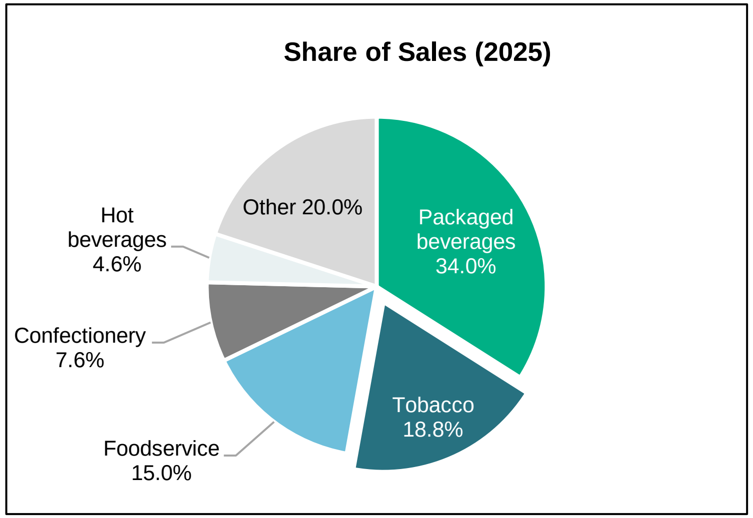
- **Sales:**
  - Total sales down 3.9% on 2024
  - Sales excl. tobacco up 4.5%
  - F&B: $6.80bn (+6.5%)
  - Non-F&B: $3.08bn (-20.9%)

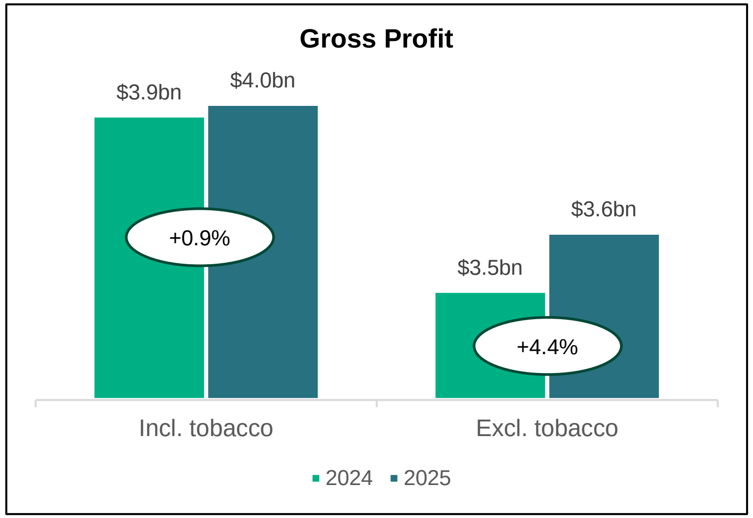
- **Gross Profit:**
  - Total gross profit up 0.9%
  - Gross profit excl. tobacco up 4.4%
  - F&B: $3.17bn (+6.1%)
  - Non-F&B: $0.79bn (-15.9%)

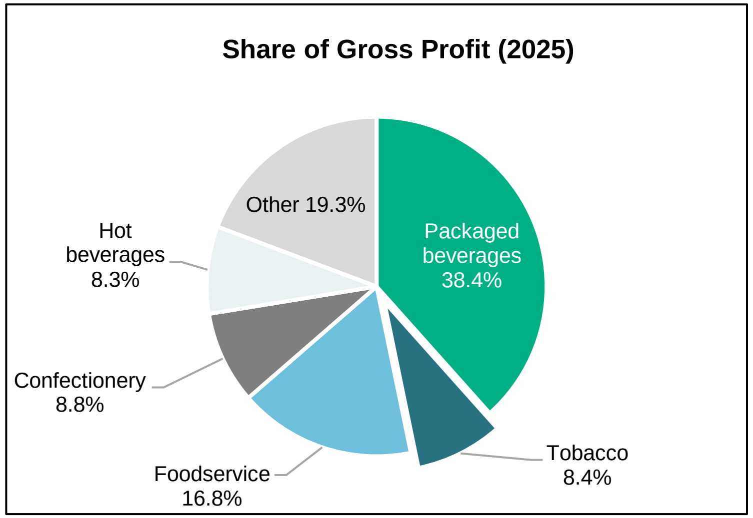
- **Tobacco:**
  - 2nd largest contribution to sales ($1.86bn, -28.8%)
  - 4th largest contribution to gross profit ($0.33bn, -26.3%)

- **Margins:**
  - Overall: 39.8%
  - F&B: 46.7%
  - Non-F&B: 25.6%
  - Tobacco: 17.8%









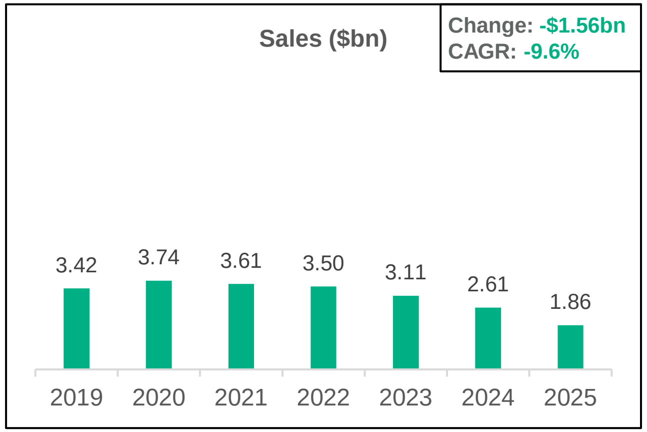
Sources: AACS State of the Industry Report 2025 (released March 2026). Gross profit information is derived from reported sales and category margin data.

National Convenience Store Data (2019-25)

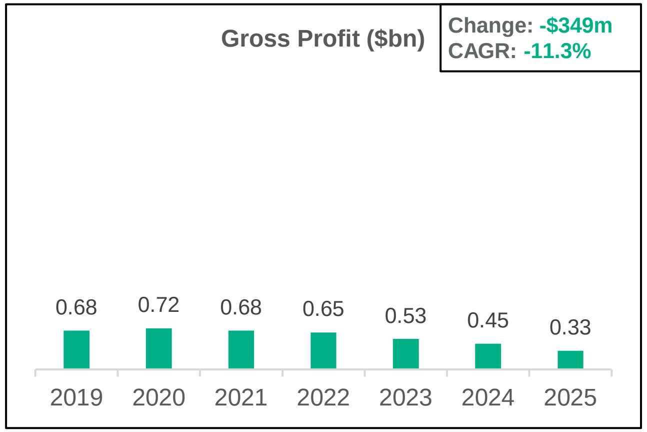
Significant growth in other, higher margin categories has more than offset the decline in tobacco

- Industry sales increased by $1.1bn (~13%) between 2019 and 2025, despite a $1.6bn (~46%) decline in tobacco sales; key contributors include packaged beverages, foodservice and confectionery
- Industry gross profit increased by $1.0bn (~34%) over the same period, despite a $349m (~51%) decline in profits from tobacco

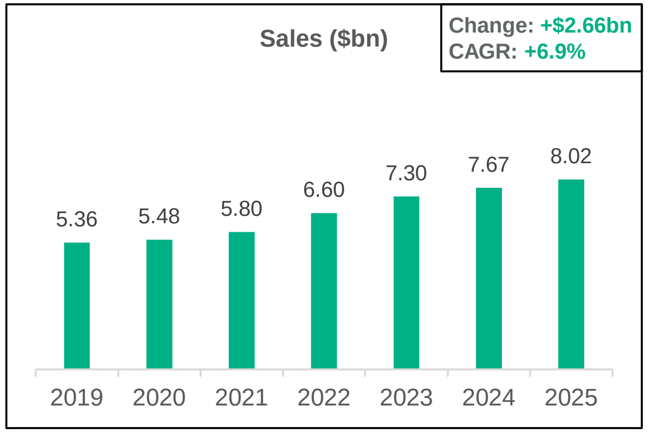
Tobacco



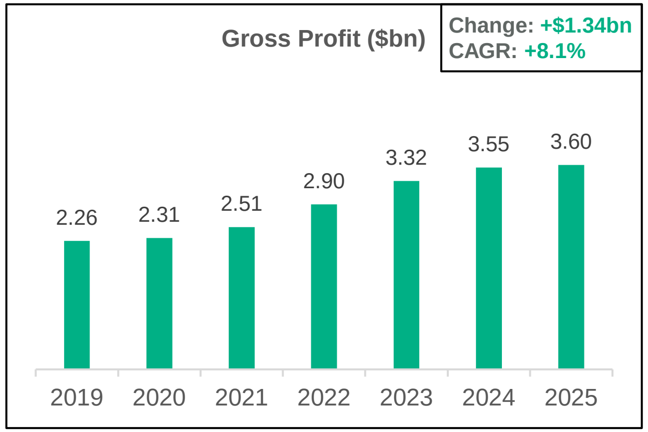
Gross Margin: 19.9% (2019) → 17.2% (2024)



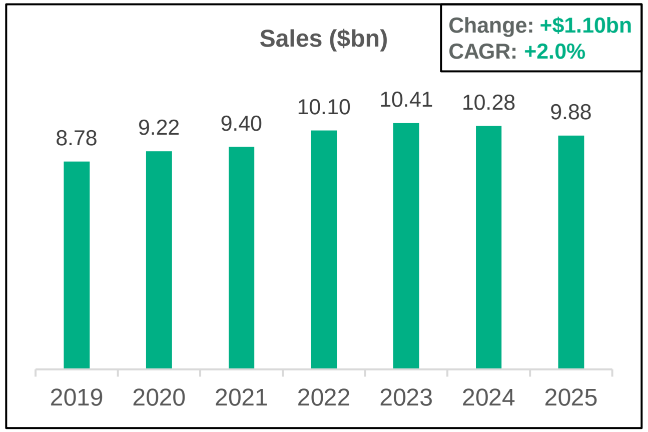
Other Categories



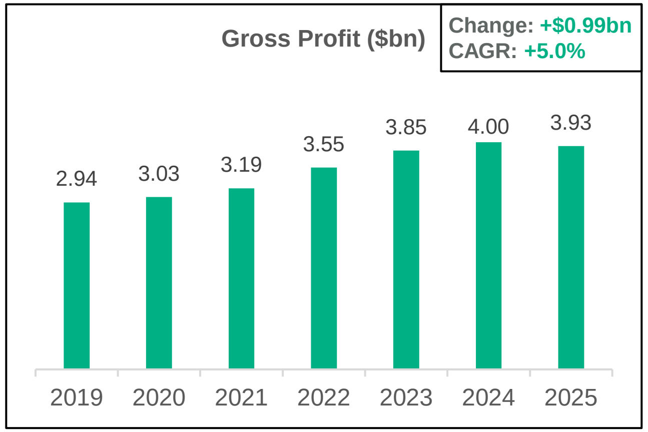
Gross Margin: 42.2% (2019) → 46.3% (2024)



Total Convenience



Gross Margin: 33.5% (2019) → 38.9% (2024)



Sources: AACS. Gross profit information is derived from reported sales and industry margin data. Sales data excludes GST but includes excise for tobacco.

F&C Retail Industry Profitability[1]

Solid growth in gross profit despite challenging industry conditions

- **Challenges:**
  - Changed mobility habits as a result of COVID-19 (working from home)
  - Increased fuel efficiency (hybrids and EVs)
  - Illicit tobacco (share of shop revenue halved from ~39% in 2019 to ~19% in 2025)
  - Cost of living pressures (consumers focused on value / cost)
  - Increasing F&C operator numbers (particularly independent brands)
- **Outcomes / operator responses:**
  - Lower fuel volumes (-8% between 2019 and 2025)
  - Higher fuel prices (+27% between 2019 and 2025)
  - Higher fuel margins (+39% between 2019 and 2025)
  - Higher shop profits (+34% between 2019 and 2025), with lower tobacco sales (~20% margin) offset by increased sales of higher margin products, e.g. packaged beverages (~45% margin), foodservice (~45% margin) and coffee (~70% margin)
- **Result:**
  - Industry revenue up ~16% (2.5% CAGR)
  - Industry gross profit up ~31% (4.6% CAGR)
  - Per store gross profit up ~21% (3.2% CAGR)

Australian F&C Operators		2019	2025	CAGR
Fuel:				
Fuel volumes	BL	24.41	22.57	(1.3%)
Revenue	$bn	35.27	41.28	2.7%
Gross profit	$bn	3.08	3.95	4.3%
Shop:				
Revenue	$bn	8.78	9.88	2.0%
Gross profit	$bn	2.94	3.93	5.0%
Total:				
Revenue	$bn	44.04	51.15	2.5%
Gross profit	$bn	6.02	7.88	4.6%
Per Store:				
No. of stores		6,964	7,541	1.3%
Revenue	$k	6,324	6,783	1.2%
Gross profit	$k	864	1,045	3.2%

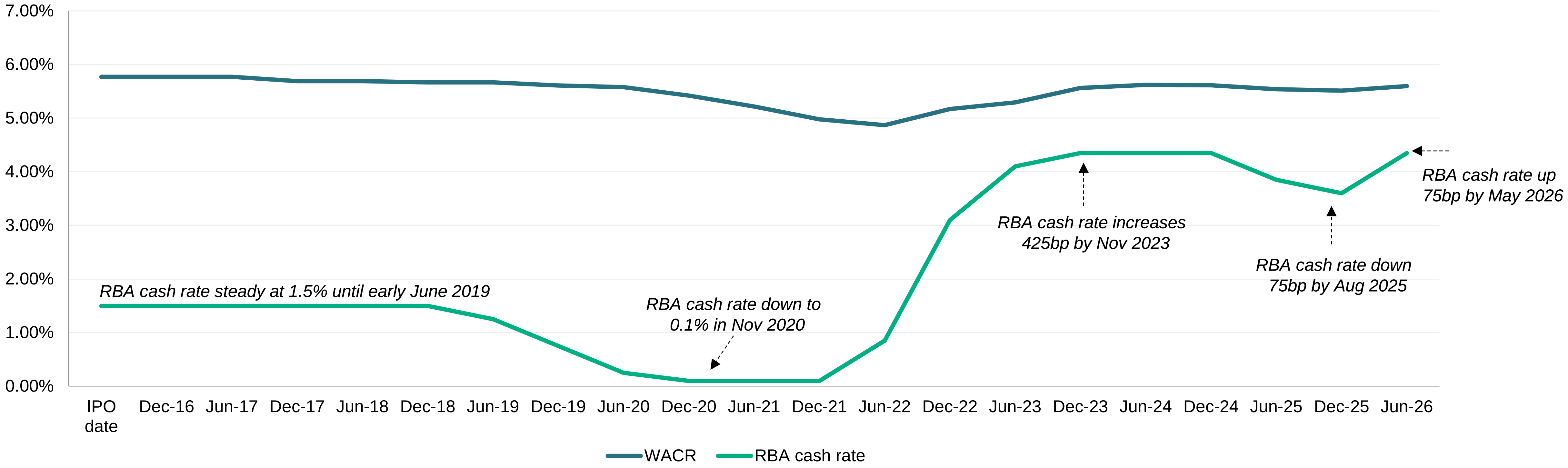
[1] Sources: WPR estimates using data from Australian Petroleum Statistics (fuel volumes), Australian Institute of Petroleum (fuel prices and margins), Australian Association of Convenience Stores (store numbers, shop sales and gross profit). Fuel revenue includes fuel excise and GST, Store revenue excludes GST but does include excise for tobacco.

Valuations

Comprehensive valuation approach; stable cap rate over time

- Properties are required to be independently valued at least once every three years
- Valuer rotation every three years
- Approximately one-sixth of the portfolio is subject to independent valuation semi-annually with the balance of the portfolio subject to Directors' valuations
- Portfolio cap rate has shown resilience and stability through interest rate cycles, supported by strong transaction activity

WPR IPO Portfolio Cap Rate[1]



[1] Sources: Reserve Bank of Australia. WACR on IPO assets relates to the 349 IPO assets of 394 assets in the WPR portfolio.

Glossary

Image: OTR Strathfield (NSW)

Glossary

AACS	Australian Association of Convenience Stores
AIP	Australian Institute of Petroleum
AMTN	Australian Medium-Term Notes
ASX	Australian Securities Exchange
BEV	Battery electric vehicle. Powered by battery, with no secondary source of power
bp	Basis points
C&M	Convenience and mobility
CAGR	Compound annual growth rate
CPI	Consumer Price Index
cpl	Cents per litre
cps	Cents per security
C-store	Convenience store
Distributable Earnings	This is a non-IFRS measure of profit and is calculated as net profit adjusted to remove transaction costs, amortisation of tenant incentives, specific non-recurring items and non-cash items (including straight-lining of rental income, the amortisation of debt establishment fees, long-term incentive expense and any fair value adjustment to investment properties and derivatives).
DEPS	Distributable Earnings per security. Calculated as Distributable Earnings divided by the weighted average number of ordinary securities on issue during the period
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per security
EV	General term for electric vehicles, typically including Petrol Hybrid Electric Vehicles, Battery Electric Vehicles and (sometimes) Fuel Cell Electric Vehicles
F&B	Food and Beverage

Glossary

F&C	Fuel and Convenience
FY	Financial year
Gearing	Net debt (excluding foreign exchange and fair value hedge adjustments) to total assets (excluding cash)
IPO	Initial Public Offering
LTI	Long term incentive
LTM	Last twelve months
m^2	Square metre
ML	Megalitre (metric unit of capacity equal to a million litres)
MER	Management expense ratio (calculated as the ratio of operating expenses (excluding net property expenses) over average total assets (excluding derivative financial assets))
Moody's	Moody's Investors Services
NNN	Triple net lease, where the tenant is responsible for all outgoings relating to the property being leased in addition to the rent fee applied under the lease. This includes all repairs and maintenance (including structural repairs and maintenance), rates, taxes, insurance and other direct property costs
NPAT	Net profit after tax
NTA	Net tangible assets
OTR	OTR Group ("On the Run")
PHEV	Plug-in hybrid battery electric vehicle; includes both a traditional ICE and a battery, which needs to be charged
RCF	Revolving credit facility
S&P	Standard & Poor's Financial Services LLC
Terminal Gate Price	Terminal Gate Price, as per the Australian Institute of Petroleum. Terminal Gate Price represents the national average wholesale price of petrol
USPP	United States Private Placement

Glossary

VEA or Viva Energy Australia	Viva Energy Australia Pty Ltd (ABN 46 004 610 459) / Viva Energy Group Limited (ABN 74 626 661 032) (ASX: VEA)
Waypoint REIT or WPR	Stapled entity comprising one share in Waypoint REIT Limited (ABN 35 612 986 517) and one unit in the Waypoint REIT Trust (ARSN 613 146 464)
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate, weighted by valuation
WADM	Weighted average debt maturity
WAHM	Weighted average hedge maturity
WALE	Weighted average lease expiry, weighted by rental income
WARR	Weighted average rent review, weighted by rental income
Weighted average cost of debt	Net interest expense (excluding borrowing cost amortisation) divided by average drawn debt balance (annualised)
YTD	Year to date

Waypoint REIT